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SUBJECT: EMBASSY MINSK WEEKLY POL/ECON REPORT - OCTOBER 20, 2006

January 1 and October 1 to the equivalent of USD 9.1 billion. Total loan portfolio loans issued in Belarusian rubles stood at USD 5.8 billion, up 40.9 percent from January 1. As of October 1, banks' foreign currency loans increased 24.7 percent to the equivalent of USD 3.3 billion. Banks' loan portfolio, excluding factoring, leasing and promissory note operation, jumped 38.2 percent to USD 8.1 billion. Total loans to private companies rose 31.3 percent from January 1 to USD 3.8 billion. Loans to state companies rose 44.7 percent to USD 2.0 billion; loans to individuals up 46 percent to USD 2.1 billion.

¶13. Belinvestbank's Cards in Circulation Up 17.5 Percent

On October 18, Belarus' fifth largest bank, Belinvestbank, reported increasing its bankcard circulation 17.5 percent between January and September to 353,100. In September, Belinvestbank issued 8,350 cards, up from 3,834 cards in August. Belinvestbank's BelKart cards in circulation in January-September edged up 0.9 percent on the year to 109,700, while its Cirrus/Maestro and VISA Electron Domestic cards increased 22.3 percent to 154,100 and 36.2 percent to 82,300, respectively. The number of cards denominated in foreign currency climbed 17.8 percent in January-September to 6,300. Belinvestbank was established in 2001 following a merger of Belbiznesbank and Belarusian Development Bank. The GOB controls over 92 percent of the bank's shares.

Quote of the Week

¶14. On October 17, while introducing Belarusian National Hockey Team Coach Curt Fraser, an American, Belarus' Minister of the Interior and Chair of the Belarusian National Hockey Committee Vladimir Naumov offered this insight regarding Belarusian-American relations:

"I wouldn't say that our relations with the United States of America and Canada are that difficult. Of course, we have certain issues that will remain, but let me put it this way: sports are a bit above some political issues between countries. This has always been and will always be so in the future."

Stewart